

EVN IR News

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Business development in the first half of 2024/25

(1 October 2024 – 31 March 2025)

Highlights

- Solid business development due to diversified business model
- Temperature-related increase in energy demand, but unfavourable renewable production conditions and lower selling prices
- Ambition level for climate protection strengthened by externally validated 1.5°C goal
- Milestones reached for renewable expansion: 500 MW wind power and 100 MWp photovoltaic capacity
- Drinking water supplies: Progress as planned on the construction of the Waldviertel pipeline from Krems to Zwettl and on the natural filter plant in Reisenberg, Lower Austria
- External credit ratings confirmed: Moody's: (A1, outlook stable); Scope Ratings: (A+, outlook stable)

Energy sector environment

The first half of the 2024/25 financial year was influenced by substantially colder weather in year-on-year comparison. The heating degree total – which defines the temperature-related demand for energy – in Austria and Bulgaria was near the long-term average and distinctly higher than the previous year. In North Macedonia it was also slightly higher than the previous year, but again clearly below the average.

Electricity generation from wind and water energy was below the long-term average in EVN's core markets during the reporting period. They were substantially lower than the above-average previous year in all markets, with the exception of wind flows in Bulgaria.

The primary energy prices for natural gas again trended notably upward during the reporting period, chiefly due to the low temperatures and geopolitical factors. Driven by the higher gas prices and unfavourable generation conditions for renewable energies, the market prices for electricity also increased significantly during the first half of 2024/25. The price of CO₂ emission certificates remained relatively stable. The feed-in of renewable electricity has become a major influencing factor for the development of these market prices.

Revenue, EBITDA, EBIT and Group net result above previous year

Revenue recorded by the EVN Group rose by 6.6% to EUR 1,731.1m in the first half of 2024/25. The increase was supported by positive volume and price effects from the distribution network companies in all three EVN core markets and from the supply companies in Bulgaria and North Macedonia. The cooler temperatures in the winter half year were also responsible for an increase in revenue at EVN Wärme. These developments were contrasted by a

price- and volume-related decline in revenue from the marketing of renewable generation and natural gas trading as well as negative effects from the valuation of hedges.

The cost of energy purchases from third parties and primary energy expenses increased by 18.1% to EUR 918.3m, in particular due to higher procurement costs for the energy supply business in South East Europe. This increase was offset in part by lower procurement costs and reduced quantities of natural gas. The costs of materials and services rose by 21.1% to EUR 152.4m, chiefly due to repair costs for flood damages which were largely covered by insurance. This also led to an increase in other operating income. Personnel expenses were higher year-on-year but other operating expenses declined as they were influenced by a write-off of receivables in the previous year.

The share of results from equity accounted investees with operational nature improved substantially from EUR –46.4m in the first half of the previous year to EUR 75.8m. The energy supply company EVN KG substantially reduced the previous year's negative earnings contribution. RAG reported an improvement, while Verbund Innkraftwerke recorded a generation-related decline. Based on these developments, EBITDA recorded by the EVN Group improved by 20.1% year-on-year to EUR 512.8m.

The higher volume of investments led to an increase of 6.5% in scheduled depreciation and amortisation to EUR 174.8m. EBIT rose by 27.7% over the previous year to EUR 335.4m in the first half of 2024/25.

Financial results totalled EUR –29.4m (previous year: EUR –22.3m). The decline resulted primarily from a foreign exchange effect related to the deconsolidation of the two sludge-fired combined heat and power plants in Moscow following the closing of the sale on 31 October 2024. Additionally, the volatile capital market climate was reflected in weaker performance by the R138 fund.

The result before income tax rose by 27.3% to EUR 306.0m. After the deduction of income tax expense and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 250.6m. That represents a year-on-year increase of 25.7%. The earnings from discontinued operations (reporting under IFRS 5 of the available-for-sale parts of the international project business) which are included in Group net result amount to EUR 13.8m (restated prior year value: EUR 11.9m).

Solid balance sheet structure, ambitious investment program and climate protection

EVN has a solid and stable capital structure which provides a sound foundation for the realisation of the extensive investment programme in accordance with the Strategy 2030 of approximately 900m annually. These investments will focus on the network infrastructure, renewable generation, e-charging infrastructure as well as drinking water supplies; three-fourths of them in Lower Austria.

Net debt totalled EUR 1,295.0m as of 31 March 2025 (30 September 2024: EUR 1,129.3m). In April and May 2025 both external credit ratings of EVN were confirmed by the rating agencies Moody's (A1, outlook stable) and Scope Ratings (A+, outlook stable).

In 2021, EVN underscored its existing commitment for climate protection with concrete goals for the reduction of its greenhouse gas emissions. This step made EVN's greenhouse gas balance an important, integral part of the corporate strategy. The current definition of a 1.5°C goal in line with the Paris Climate Agreement represents a further significant increase in EVN's ambitious level for climate protection. The 1.5°C goal was also scientifically evaluated, agreed with and validated in mid-April 2025 by the Science Based Targets Initiative (SBTi). Based on EVN's greenhouse gas emissions in the 2021/22 financial year, the current targets call for a reduction of roughly 70% in the emissions covered by the goals coordinated with SBTi by the 2030/31 financial year. The major drivers for the attainment of these goals include, above all, the following: the continued strong expansion of our renewable generation capacity (especially for wind power and photovoltaics), the expansion of the district heating network to supply additional customers with natural heat, and the reduction of natural gas sales volumes to end

customers through the conversion to alternative heating systems like heat pumps or natural heat. This represents a measurable contribution by EVN to containing climate warming and to the attainment of the Paris climate goals.

Energy. Water. Life. – Developments in the energy and environmental services business

Energy business

EVN's electricity generation was 10.2% lower year-on-year at 1,609 GWh in the first half of 2024/25. Capacity expansion was unable to offset the unfavourable wind and water flows which led, in total, to a decline of 18.4% in renewable generation to 1,212 GWh. The increase in thermal generation to 397 GWh (previous year: 306 GWh) is attributable to the increased use of the Theiss power plant for network stabilisation by the Austrian transmission network operator. The share of renewable generation equalled 75.3% (previous year: 82.9%).

An important milestone in the expansion of renewable generation capacity was reached in the reporting period: The commissioning of the wind park in Paasdorf (22.2 MW) increased installed wind power capacity to roughly 500 MW. In addition, the completion and successful commissioning of the photovoltaic parks in Peisching (10 MWp) and Karnobat in Bulgaria (2.5 MWp) increased photovoltaic capacity to over 100 MWp. Plans call for the continuous expansion of our renewable generation portfolio in the coming years, and further wind power and photovoltaic projects are currently under development.

Environmental and water business

Drinking water supplies in Lower Austria and the improvement of the related infrastructure to protect supply security remain a central focus of investments by EVN. The construction of the third and final section of the 60 km cross-regional transport pipeline from Krems to Zwettl is proceeding as planned, and the entire pipeline is scheduled for completion in autumn 2025. The construction of a natural filter plant in Reisenberg, a town in Lower Austria's Industrieviertel, is also proceeding as planned, and commissioning is expected in summer 2026.

As reported in an ad-hoc press release on 10 December 2024, EVN and STRABAG have reached an agreement on the key points of a possible sale of material parts of the EVN Group's international project business. Negotiations over the transaction contracts are currently in progress.

Confirmation of the outlook and dividend policy for the 2024/25 financial year

EVN expects Group net result of EUR 400 to EUR 440m for the current 2024/25 financial year based on the assumption of a stable regulatory and energy policy environment. The dividend shall equal at least EUR 0.82 per share in the future, whereby EVN wants its shareholders to appropriately participate in any additional earnings growth. A payout ratio equalling 40% of Group net result, adjusted for extraordinary effects, is targeted for the mid-term.

The Letter to Shareholders on the first half of 2024/25 is available under www.investor.evn.at.

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EVN in figures

| | | 2024/25 | 2023/24 | +/- | | 2023/24 |
|--------------------------------------------------|-----|--------------|--------------|-------------|--------------|---------------|
| | GWh | HY. 1 | HY. 1 | Nominal | % | |
| Key energy business indicators | | | | | | |
| Electricity generation volumes | | 1,609 | 1,791 | -182 | -10.2 | 3,318 |
| Renewable energy sources | | 1,212 | 1,485 | -273 | -18.4 | 2,799 |
| Thermal energy sources | | 397 | 306 | 91 | 29.7 | 519 |
| Network distribution volumes | | | | | | |
| Electricity | | 12,757 | 11,825 | 932 | 7.9 | 21,643 |
| Natural gas ¹⁾ | | 8,885 | 7,761 | 1,124 | 14.5 | 11,583 |
| Energy sales volumes to end customers | | | | | | |
| Electricity | | 9,753 | 9,443 | 310 | 3.3 | 16,947 |
| thereof Central and Western Europe ²⁾ | | 3,197 | 3,457 | -260 | -7.5 | 6,282 |
| thereof South Eastern Europe | | 6,556 | 5,986 | 570 | 9.5 | 10,665 |
| Natural gas | | 2,663 | 2,479 | 184 | 7.4 | 3,202 |
| Heat | | 1,576 | 1,433 | 143 | 10.0 | 2,080 |
| thereof Central and Western Europe ²⁾ | | 1,413 | 1,293 | 120 | 9.3 | 1,916 |
| thereof South Eastern Europe | | 162 | 140 | 23 | 16.2 | 164 |

¹⁾ Incl. Network distribution volumes to EVN power plants

²⁾ Central and Western Europe covers Austria and Germany

| | | 2024/25 | 2023/24 | +/- | | 2023/24 |
|-----------------------------------------------------------------------------|------|----------------|----------------|--------------|--------------|----------------|
| | EURm | HY. 1 | HY. 1 | Nominal | % | |
| Condensed consolidated statement of operations¹⁾ | | | | | | |
| Revenue | | 1,731.1 | 1,624.2 | 106.9 | 6.6 | 2,889.2 |
| Other operating income | | 92.3 | 65.1 | 27.3 | 42.0 | 126.7 |
| Electricity purchases and primary energy expenses | | -918.3 | -777.3 | -140.9 | -18.1 | -1,362.8 |
| Costs of materials and services | | -152.4 | -125.8 | -26.6 | -21.1 | -283.2 |
| Personnel expenses | | -223.9 | -205.3 | -18.7 | -9.1 | -433.2 |
| Other operating expenses | | -91.8 | -107.6 | 15.7 | 14.6 | -198.0 |
| Share of results from equity accounted investees with operational nature | | 75.8 | -46.4 | 122.2 | - | 24.2 |
| EBITDA | | 512.8 | 426.8 | 85.9 | 20.1 | 762.9 |
| Depreciation and amortisation | | -174.8 | -164.1 | -10.7 | -6.5 | -333.7 |
| Effects from impairment tests | | -2.6 | -0.1 | -2.4 | - | -24.9 |
| Results from operating activities (EBIT) | | 335.4 | 262.6 | 72.8 | 27.7 | 404.3 |
| Financial results | | -29.4 | -22.3 | -7.1 | -31.7 | 145.6 |
| Result before income tax | | 306.0 | 240.3 | 65.7 | 27.3 | 549.9 |
| Income tax expense | | -41.3 | -29.2 | -12.2 | -41.7 | -32.1 |
| Result for the period from continuing operations | | 264.7 | 211.1 | 53.5 | 25.4 | 517.7 |
| Results for the period from discontinued operations | | 13.8 | 11.9 | 1.9 | 16.3 | 10.4 |
| Results for the period | | 278.5 | 223.0 | 55.5 | 24.9 | 528.1 |
| thereof result attributable to EVN AG shareholders (Group net result) | | 250.6 | 199.3 | 51.3 | 25.7 | 471.7 |
| thereof result attributable to non-controlling interests | | 27.9 | 23.7 | 4.2 | 17.7 | 56.4 |
| Earnings per share in EUR²⁾ | | 1.41 | 1.12 | 0.3 | 25.7 | 2.65 |

¹⁾ The comparative information was adjusted due to a discontinued operation.

²⁾ There is no difference between basic and diluted earnings per share.